

AMENDMENT TO H.R. 434, AS REPORTED
OFFERED BY MR. JACKSON OF ILLINOIS

**(Page & line nos. refer to H.R. 2489, as introduced on
July 13, 1999)**

Page 24, strike line 13 and all that follows through
line 18 on page 25 and insert the following:

1 **SEC. 11. SUB-SAHARAN AFRICA EQUITY AND INFRASTRUC-**
2 **TURE FUNDS.**

3 (a) INITIATION OF FUNDS.—The Overseas Private
4 Investment Corporation shall, not later than 12 months
5 after the date of the enactment of this Act, exercise the
6 authorities it has to initiate 1 or more equity funds in
7 support of projects in the countries in sub-Saharan Africa,
8 in addition to any existing equity fund for sub-Saharan
9 Africa established by the Corporation before the date of
10 the enactment of this Act.

11 (b) STRUCTURE AND TYPES OF FUNDS.—

12 (1) STRUCTURE.—Each fund initiated under
13 subsection (a) shall be structured as a partnership
14 managed by professional private sector fund man-
15 agers and monitored on a continuing basis by the
16 Corporation.

17 (2) CAPITALIZATION.—Each fund shall be cap-
18 italized with a combination of private equity capital,

1 which is not guaranteed by the Corporation, and
2 debt for which the Corporation provides guaranties.

3 (3) TYPES OF FUNDS.—One or more of the
4 funds, with combined assets of up to \$500,000,000,
5 shall be used in support of infrastructure projects in
6 countries of sub-Saharan Africa, including basic
7 health services (including AIDS prevention and
8 treatment), including hospitals, potable water, sani-
9 tation, schools, electrification of rural areas, and
10 publicly-accessible transportation in sub-Saharan Af-
11 rican countries.

12 (c) ADDITIONAL REQUIREMENTS.—The Corporation
13 shall ensure that—

14 (1) not less than 70 percent of trade financing
15 and investment insurance provided through the eq-
16 uity funds established under subsection (a), and
17 through any existing equity fund for sub-Saharan
18 Africa established by the Corporation before the date
19 of the enactment of this Act, are allocated to small,
20 women- and minority-owned businesses—

21 (A) of which not less than 60 percent of
22 the ownership is comprised of citizens of sub-
23 Saharan African countries and 40 percent of
24 the ownership is comprised of citizens of the
25 United States; and

1 (B) that have assets of not more than
2 \$1,000,000; and
3 (2) not less than 50 percent of the funds allo-
4 cated to energy projects are used for renewal or al-
5 ternative energy projects.

Page 25, strike line 19 and all that follows through
line 6 on page 28 and insert the following:

6 **SEC. 12. OVERSEAS PRIVATE INVESTMENT CORPORATION**
7 **AND EXPORT-IMPORT BANK INITIATIVES.**

8 (a) OVERSEAS PRIVATE INVESTMENT CORPORA-
9 TION.—Section 233 of the Foreign Assistance Act of 1961
10 is amended by adding at the end the following:

11 “(e) ADVISORY COMMITTEE.—

12 “(1) ESTABLISHMENT.—The Board shall estab-
13 lish and work with an advisory committee to assist
14 the Board in developing and implementing policies,
15 programs, and financial instruments with respect to
16 sub-Saharan Africa, including with respect to equity
17 and infrastructure funds established under section
18 11 of the African Growth and Opportunity Act.

19 “(2) MEMBERSHIP.—

20 “(A) IN GENERAL.—The advisory com-
21 mittee established under paragraph (1) shall
22 consist of 15 members, of which 7 members
23 shall be employees of the United States Govern-

1 ment and 8 members shall be representatives of
2 the private sector.

3 “(B) APPOINTMENT.—The members of the
4 advisory committee shall be appointed as fol-
5 lows:

6 “(i) The Speaker and Minority Leader
7 of the House of Representatives and the
8 Majority and Minority Leaders of the Sen-
9 ate shall each appoint 2 members who are
10 representatives of the private sector and 1
11 member who is an employee of the United
12 States Government.

13 “(ii) The Speaker and Minority Lead-
14 er of the House of Representatives and the
15 Majority and Minority Leaders of the Sen-
16 ate shall jointly appoint the remaining 3
17 members who are employees of the United
18 States Government.

19 “(C) ADDITIONAL REQUIREMENTS.—Of
20 the 8 members of advisory committee who are
21 representatives of the private sector—

22 “(i) at least 4 members shall be rep-
23 resentatives of not-for-profit public interest
24 organizations;

1 “(ii) at least 1 member shall be a rep-
2 resentative of an organization with exper-
3 tise in development issues;

4 “(iii) at least 1 member shall be a
5 representative of an organization with ex-
6 pertise in human rights issues;

7 “(iv) at least 1 member shall be a rep-
8 resentative of an organization with exper-
9 tise in environmental issues; and

10 “(v) at least 1 member shall be a rep-
11 resentative of an organization with exper-
12 tise in international labor rights.

13 “(D) TERMS.—Each member of the advi-
14 sory committee shall be appointed for a term of
15 2 years.

16 “(3) MEETINGS.—

17 “(A) OPEN TO PUBLIC.—Meetings of the
18 advisory committee shall be open to the public.

19 “(B) ADVANCE NOTICE.—The advisory
20 committee shall provide advance notice in the
21 Federal Register of any meeting of the com-
22 mittee, shall provide notice of all proposals or
23 projects to be considered by the committee at
24 the meeting, and shall solicit written comments

1 from the public relating to such proposals or
2 projects.

3 “(C) DECISIONS.—Any decision of the ad-
4 visory committee relating to a proposal or
5 project shall be published in the Federal Reg-
6 ister with an explanation of the extent to which
7 the committee considered public comments re-
8 ceived with respect to the proposal or project,
9 if any.

10 “(4) ENVIRONMENTAL IMPACT ASSESS-
11 MENTS.—The Corporation shall carry out environ-
12 mental impact assessments with respect to any pro-
13 posal or project not later than 120 days before the
14 advisory committee, or the Board, considers such
15 proposal or project, whichever occurs earlier.”.

16 (b) EXPORT-IMPORT BANK INITIATIVE.—Section
17 2(b)(9) of the Export-Import Bank Act of 1945 (12
18 U.S.C. 635(b)(9)) is amended to read as follows:

19 “(9) For purposes of the funds allocated by the Bank
20 for projects in countries in sub-Saharan Africa (as defined
21 in section 17 of the African Growth and Opportunity Act):

22 “(A) The Bank shall establish an advisory
23 committee to work with and assist the Board in
24 developing and implementing policies, pro-

1 grams, and financial instruments with respect
2 to such countries.

3 “(B) The members of the advisory com-
4 mittee shall be appointed as follows:

5 “(i) The Speaker and Minority Leader
6 of the House of Representatives and the
7 Majority and Minority Leaders of the Sen-
8 ate shall each appoint 2 members who are
9 representatives of the private sector and 1
10 member who is an officer or employee of
11 the Federal Government.

12 “(ii) The Speaker and Minority Lead-
13 er of the House of Representatives and the
14 Majority and Minority Leaders of the Sen-
15 ate shall jointly appoint the remaining 3
16 members who are officers or employees of
17 the Federal Government.

18 “(C)(i) At least half of the members of the
19 advisory committee who are representatives of
20 the private sector shall be representatives of
21 not-for-profit public interest organizations.

22 “(ii) At least 1 of such private sector
23 representatives shall be a representative of
24 an organization with expertise in develop-
25 ment issues.

1 “(iii) At least 1 of such private sector
2 representatives shall be a representative of
3 an organization with expertise in human
4 rights.

5 “(iv) At least 1 of such private sector
6 representatives shall be a representative of
7 an organization with expertise in environ-
8 mental issues.

9 “(v) At least 1 of such private sector
10 representatives shall have expertise in
11 international labor rights.

12 “(D) Each member of the advisory com-
13 mittee shall serve for a term of 2 years.

14 “(E)(i) Members of the advisory committee
15 who are representatives of the private sector
16 shall not receive compensation by reason of
17 their service on the advisory committee.

18 “(ii) Members of the advisory committee
19 who are officers or employees of the Federal
20 Government may not receive additional pay, al-
21 lowances, or benefits by reason of their service
22 on the advisory committee.

23 “(F) Meetings of the advisory committee
24 shall be open to the public.

1 “(G) The advisory committee shall give
2 timely advance notice of each meeting of the
3 advisory committee, including a description of
4 any matters to be considered at the meeting,
5 shall establish a public docket, shall solicit writ-
6 ten comments in advance on each proposal, and
7 shall make each decision in writing with an ex-
8 planation of disposition of the public comments.

9 “(H) The Bank shall complete and release
10 to the public an environmental impact assess-
11 ment with respect to a proposal or project with
12 potential environmental effects, not later than
13 120 days before the advisory committee, or the
14 Board, considers the proposal or project, which-
15 ever occurs earlier.

16 “(I) Section 14(a)(2) of the Federal Advi-
17 sory Committee Act shall not apply to the advi-
18 sory committee.”.